

Registration number 2679394

The Settle - Carlisle Railway Development Company Limited

Unaudited Abbreviated Accounts
for the Year Ended 30 June 2007

Wood & Co
Accountants
8 Station Road
Settle
North Yorkshire

BD24 9AA

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The Settle - Carlisle Railway Development Company Limited

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**Accountants' Report on the Unaudited Accounts to the Directors of
The Settle - Carlisle Railway Development Company Limited**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 30 June 2007, set out on pages 2 to 4, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


Wood & Co
Accountants
Date 3/1/08

8 Station Road
Settle
North Yorkshire
BD24 9AA

The Settle - Carlisle Railway Development Company Limited
Abbreviated Balance Sheet as at 30 June 2007

| | | 2007 | 2006 |
|--|------|----------------------|----------------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 2 | 2,089 | 1,272 |
| Current assets | | | |
| Refreshment trolley stocks, goods for resale | | 6,084 | 6,654 |
| Debtors | | 20,595 | 31,313 |
| Cash at bank and in hand | | 129,636 | 92,540 |
| | | <u>156,315</u> | <u>130,507</u> |
| Creditors Amounts falling due within one year | | <u>(11,553)</u> | <u>(50,917)</u> |
| Net current assets | | <u>144,762</u> | <u>79,590</u> |
| Total assets less current liabilities | | 146,851 | 80,862 |
| Accruals and deferred income | | <u>(51,192)</u> | <u>(7,886)</u> |
| Net assets | | <u><u>95,659</u></u> | <u><u>72,976</u></u> |
| Capital and reserves | | | |
| Income and expenditure reserve | | <u>95,659</u> | <u>72,976</u> |
| | | <u><u>95,659</u></u> | <u><u>72,976</u></u> |

For the financial year ended 30 June 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 10/1/08 and signed on its behalf by



J Moorhouse (Chairman)
Director

The Settle - Carlisle Railway Development Company Limited
Notes to the abbreviated accounts for the Year Ended 30 June 2007

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Going concern

These financial statements have been prepared on a going concern basis

Revenue recognition

Income consists of commissions earned on group travel, sales from the refreshment trolley service, sales of CDs, DVDs and guides and grants and donations received for projects. Some of the grants and donations are to support activities over specific periods and others ad hoc with no associated terms and conditions covering unspecified periods. Income relating to specific periods is recognised in that period. All other income, other than bank interest received, is accounted for on a receipts basis. Grants relating to specific projects are released to the income and expenditure account over the period of the expenditure. Grants not released at the balance sheet date are shown as deferred income.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

| | |
|----------------------------------|-------------------------|
| Equipment, fixtures and fittings | 20% straight line basis |
|----------------------------------|-------------------------|

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks

The Settle - Carlisle Railway Development Company Limited
Notes to the abbreviated accounts for the Year Ended 30 June 2007

continued

2 Fixed assets

| | Tangible assets |
|------------------------|------------------------|
| | £ |
| Cost | |
| As at 1 July 2006 | 5,790 |
| Additions | 1,439 |
| Disposals | <u>(467)</u> |
| As at 30 June 2007 | <u>6,762</u> |
| Depreciation | |
| As at 1 July 2006 | 4,518 |
| Eliminated on disposal | (467) |
| Charge for the year | <u>622</u> |
| As at 30 June 2007 | <u>4,673</u> |
| Net book value | |
| As at 30 June 2007 | <u>2,089</u> |
| As at 30 June 2006 | <u>1,272</u> |

3 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £100 towards the assets of the company in the event of liquidation.